

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period February 1, 2011 through February 28, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Bradley Rapp - Senior Managing Director					
02-Feb-11	BR	Review of COFC weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
10-Feb-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
10-Feb-11	BR	Review of Grace Pension Strategy Update in preparation for call with management to discuss the same.	0.50	\$ 625.00	\$ 312.50
14-Feb-11	BR	Review of prior Grace pension funding motions in preparation for conf call with company to discuss pension plan options.	1.60	\$ 625.00	\$ 1,000.00
14-Feb-11	BR	Conf call with management and other financial advisors to discuss proposed pension strategy.	0.50	\$ 625.00	\$ 312.50
17-Feb-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
17-Feb-11	BR	Review of Grace monthly operating report and financial presentation for December 2010.	3.10	\$ 625.00	\$ 1,937.50
Total Bradley Rapp			6.00		\$ 3,750.00

James Sinclair - Senior Managing Director

10-Feb-11	JS	Review, analyze Company memorandum on Pension Plan strategy in preparation for a conference call with Grace Management on 2/14/11 for purposes of advising ACC counsel.	1.30	\$ 625.00	\$ 812.50
10-Feb-11	JS	Review, analyze pricing information and data, determine updates, for purposes of advising ACC counsel.	1.20	\$ 625.00	\$ 750.00
14-Feb-11	JS	Review, analyze Underfunded Defined Benefit Pension Plans data in 3rd Q 2010 10-Q and 2009 10-K, Company memorandum on Pension Plan strategy, draft questions in preparation for conference call with management on 2/14/11 for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
14-Feb-11	JS	Conference call with Company management regarding Pension Plan strategy for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
15-Feb-11	JS	Review, analyze draft of Motion requesting authority to make pension contributions for purposes of advising ACC counsel.	2.50	\$ 625.00	\$ 1,562.50
17-Feb-11	JS	Review, analyze 8-K report of 2010 financial results for monitoring.	2.40	\$ 625.00	\$ 1,500.00
17-Feb-11	JS	Review pricing information and data, write memorandum to ACC counsel regarding Grace's 2010 financial results and exit financing for purposes of advising ACC counsel.	1.20	\$ 625.00	\$ 750.00
17-Feb-11	JS	Review Monthly Operating Report (MOR) for December 2010 for monitoring, write memorandum to asbestos counsel (Alan Rich) regarding certain financial data for purposes of advising counsel.	1.50	\$ 625.00	\$ 937.50
22-Feb-11	JS	Review, analyze Motion for Authorization to Make Contributions to Grace Retirement Plans and Exhibits (Pension Contribution Motion), O'Connell's Declaration in Support of Motion, review historic data on underfunded pension obligations, for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
22-Feb-11	JS	Review, analyze Motion Authorizing Creation of a Nondebtor Foreign Subsidiary Holding Company Structure and Exhibits (Foreign Holdco Motion) for purposes of advising ACC counsel.	1.30	\$ 625.00	\$ 812.50
22-Feb-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
Total James Sinclair			17.20		\$ 10,750.00

Peter Cramp - Associate

07-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
14-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.80	\$ 345.00	\$ 621.00
14-Feb-11	PC	Review Fourth Quarter and Full Year Results press release for due diligence.	1.10	\$ 345.00	\$ 379.50
14-Feb-11	PC	Review Pension Strategy Update for Committees Feb 2011 in preparation for conference call.	0.70	\$ 345.00	\$ 241.50
14-Feb-11	PC	Conference call to discuss Pension Strategy Update with Blackstone, Debtor and financial advisors.	0.50	\$ 345.00	\$ 172.50
15-Feb-11	PC	Review Motion Authorizing Debtors to Make Contributions to the Grace Retirement Plans for due diligence.	1.00	\$ 345.00	\$ 345.00
22-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
28-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00

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28-Feb-11	PC	Review 8-K and 10-K filings for due diligence.	<u>2.80</u>	\$ 345.00	<u>\$ 966.00</u>
		Total Peter Cramp	12.50		<u>\$ 4,312.50</u>
Gibbons Sinclair - Senior Analyst					
25-Feb-11	GS	Draft WR Grace January 2010 invoice.	<u>1.60</u>	\$ 290.00	<u>\$ 464.00</u>
		Total Gibbons Sinclair	1.60		<u>\$ 464.00</u>
		TOTAL	<u>37.30</u>		<u><u>\$ 19,276.50</u></u>

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Services Rendered during the Period February 1, 2011 through February 28, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Asset Analysis and Recovery					
02-Feb-11	BR	Review of COFC weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
07-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
10-Feb-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
10-Feb-11	JS	Review, analyze pricing information and data, determine updates, for purposes of advising ACC counsel.	1.20	\$ 625.00	\$ 750.00
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17-Feb-11	BR	Review of Grace monthly operating report and financial presentation for December 2010.	3.10	\$ 625.00	\$ 1,937.50
22-Feb-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
22-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
28-Feb-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
Total Asset Analysis and Recovery			12.60		\$ 5,775.00
Business Operations					
22-Feb-11	JS	Review, analyze Motion Authorizing Creation of a Nondebtor Foreign Subsidiary Holding Company Structure and Exhibits (Foreign Holdco Motion) for purposes of advising ACC counsel.	1.30	\$ 625.00	\$ 812.50
Total Business Operations			1.30		\$ 812.50
Employee Benefits/Pensions					
10-Feb-11	BR	Review of Grace Pension Strategy Update in preparation for call with management to discuss the same.	0.50	\$ 625.00	\$ 312.50
10-Feb-11	JS	Review, analyze Company memorandum on Pension Plan strategy in preparation for a conference call with Grace Management on 2/14/11 for purposes of advising ACC counsel.	1.30	\$ 625.00	\$ 812.50
14-Feb-11	BR	Review of prior Grace pension funding motions in preparation for conf call with company to discuss pension plan options.	1.60	\$ 625.00	\$ 1,000.00
14-Feb-11	BR	Conf call with management and other financial advisors to discuss proposed pension strategy.	0.50	\$ 625.00	\$ 312.50
14-Feb-11	JS	Review, analyze Underfunded Defined Benefit Pension Plans data in 3rd Q 2010 10-Q and 2009 10-K, Company memorandum on Pension Plan strategy, draft questions in preparation for conference call with management on 2/14/11 for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
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15-Feb-11	PC	Review Motion Authorizing Debtors to Make Contributions to the Grace Retirement Plans for due diligence.	1.00	\$ 345.00	\$ 345.00
22-Feb-11	JS	Review, analyze Motion for Authorization to Make Contributions to Grace Retirement Plans and Exhibits (Pension Contribution Motion), O'Connell's Declaration in Support of Motion, review historic data on underfunded pension obligations, for purposes of advising ACC counsel.	2.40	\$ 625.00	\$ 1,500.00
Total Employee Benefits/Pensions			13.90		\$ 8,071.50
Fee Applications (Applicant)					
25-Feb-11	GS	Draft WR Grace January 2010 invoice.	1.60	\$ 290.00	\$ 464.00
Total Fee Applications (Applicant)			1.60		\$ 464.00

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Date	Staff	Description	Hours	2011 Rate	Amount
Financing					
17-Feb-11	JS	Review pricing information and data, write memorandum to ACC counsel regarding Grace's 2010 financial results and exit financing for purposes of advising ACC counsel.	1.20	\$ 625.00	\$ 750.00
Total Financing			1.20		\$ 750.00
Valuation					
17-Feb-11	JS	Review, analyze 8-K report of 2010 financial results for monitoring.	2.40	\$ 625.00	\$ 1,500.00
17-Feb-11	JS	Review Monthly Operating Report (MOR) for December 2010 for monitoring, write memorandum to asbestos counsel (Alan Rich) regarding certain financial data for purposes of advising counsel.	1.50	\$ 625.00	\$ 937.50
28-Feb-11	PC	Review 8-K and 10-K filings for due diligence.	2.80	\$ 345.00	\$ 966.00
Total Valuation			6.70		\$ 3,403.50
TOTAL			<u>37.30</u>		<u>\$ 19,276.50</u>

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Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	6.00	\$ 625.00	\$ 3,750.00
James Sinclair - Senior Managing Director	17.20	\$ 625.00	\$ 10,750.00
Peter Cramp - Associate	12.50	\$ 345.00	\$ 4,312.50
Gibbons Sinclair - Senior Analyst	1.60	\$ 290.00	\$ 464.00
Total Professional Hours and Fees	37.30		\$ 19,276.50

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Summary of Expenses Incurred - February 1, 2011 through February 28, 2011

Date	Description of Item	Amount
No Expenses during this Period		
Total Expenses February 1, 2011 through February 28, 2011		<u>\$0.00</u>